



PRUDENTIAL STOCKBROKERS LTD

WEEKLY MARKET REVIEW

WEEK-ENDING 19TH OCTOBER, 2018

THE MARKET AT A GLANCE			
	Review Wk	Previous Wk	Increase/Decrease
GSE All-Share Index	2,974.02	3,006.86	-32.84
Year-to-date	15.28	16.56	-7.73%
Price Movements	GHS	GHS	
GOIL	3.20	2.95	8.50%
ACCESS	3.10	3.13	-0.01%
CAL	1.11	1.16	-4.30%
EGH	7.95	8.00	-0.60%
EGL	3.02	3.04	-0.70%
MTNGH	0.90	0.91	-1.10%
RBGH	1.27	1.45	-12.41%
SCB	26.00	26.10	-0.38%
TOTAL	4.10	4.81	-14.76%

SHARES TRADING ACTIVITY	Review Week	Previous Week	Increase/Decrease
Volume Traded	840,145.00	1,425,750	-41.07%
Value Traded (GHS)	2,882,638.81	4,584,200.43	-37.07%
Value Traded (\$)	601,552.34	955,798.43	-37.06%
Market Capitalization (GHS)	65,801.69	66,123.80	-0.49%
Market Capitalization (\$)	13,731.57	13,786.71	-0.40%

MONEY MARKET RATES				
Maturity	Discount Rate (%)		Interest Equivalent (%)	
	Review week	Previous week	Review week	Previous week
91-DAY	13.0345	12.9781	13.4735	13.4133
182-DAY	13.3610	13.3236	14.3175	14.2746
1-YEAR NOTE				14.5000

Currency Rates					
Currency	Review wk	Previous wk	Chg	Year-end 2017	chg
	19/10/2018	12/10/2018	Review wk (%)	GHS	YTD (%)
USD(\$)	4.7920	4.7962	0.088	4.4157	-8.52
Pound (£)	6.2493	6.3113	0.98	5.9669	-4.73
Euro (€)	5.5028	5.5433	0.73	5.2964	-3.90

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ISSUES:

Equity Market:

The benchmark indicator of the Ghana Stock Exchange, the GSE Composite Index during the review week decreased by **32.84points** to close at **2,974.02** bringing the Year-to-date return of GSE Composite Index to **15.28%**. Market Capitalization decreased by **GHC322.11m** to settle at **GH¢65,801.69m** representing a **0.49%** downward movement from the previous week.

Market Turnover

Total volume of shares traded for the period under review was **840,145** valued at **GH¢2,882,638.81 (US\$601,552.34)**

TOP FIVE (5) TRADED EQUITIES

Equity	Trade Volume	Trade Value (GH¢)	Trade Value (US\$)	Volume (%)
MTNGH	383,800	342,119.00	71,393.78	45.80
GCB	102,400	547,840.00	114,323.87	12.22
ACCESS	101,100	313,460.00	65,413.19	12.06
SIC	65,900	9,543.00	1,991.44	7.86
BOPP	50,600	275,660.00	57,525.04	6.04

HIGHEST BIDS AND OFFERS OUTSTANDING FOR THE WEEK

Equity	Bids Outstanding (Average)	Equity	Offers Outstanding (Average)
SPL	750,800	EGL	803,800
SIC	234,400	ETI	747,900
TBL	111,000	SPL	488,800
PBC	69,800	GCB	384,380
CMLT	64,000	CAL	312,560

Share prices of **SPL, CMLT, PBC, SIC and TBL** are expected to increase in the coming week as they recorded the highest outstanding bids during the week under review. The prices of **CAL, GCB, ETI, and EGL** are however expected to fall in the coming week as they had the highest offers outstanding in the week under review.

Money Market:

On the Money-Market, the 91-Day Treasury bill rate increased by 0.0602% to close the review week at **13.4735%**. The 182-Day Treasury bill rate also increased by 0.0429% to close the week at **14.3175%**. The One year note ended the review week at **14.5000%** and the Two and Three year note ended the review week at **16.2500%**.

The Currency Market:

On the Inter Bank market, the Cedi appreciated against all the major trading currencies. It gained 0.088% against the US Dollar closing the review week at **GH¢4.7920**. It gained 0.98% against the UK Pound closing the review week at **GH¢6.2493**. It also gained 0.73% against the Euro to close at **GH¢5.5028**.

CORPORATE NEWS

ALW-NOTICE OF ANNUAL GENERAL MEETING

Aluworks Limited announce to the general investing public of its upcoming 31st Annual General Meeting (AGM). This will be held on Thursday, 15th November, 2018, 10am at the Fiesta Royale Hotel in Dzorwulu, Accra. As part of the agenda of the day, shareholders will seek to receive and consider reports of directors, auditors and the audited financial statement of the financial year ended 31st December, 2017. Shareholders will as well appoint directors, re-elect and fix the remuneration of directors.

Source: GSE

MTNGH-INTERIM DIVIDEND AND CLOSURE OF REGISTER

MTN Ghana Limited has announces to the general investing public an interim dividend of two Ghana Pesewas (GHC0.02) per share for the 2018 financial year. The qualifying date is Friday, 9th November, 2018 thus shareholders registered in the books of MTNGH as of this date will qualify for dividend payment. The register of shareholders will be closed from 12th to 15th November, 2018 (all the dates inclusive). The ex-dividend date is Wednesday, 7th November, 2018 thus an investor purchasing MTN shares before this date will be entitled to the interim dividend. The interim dividend will be paid on Wednesday, 21st November, 2018.

Source: GSE

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ECONOMIC RATES

COUNTRY	INFLATION (%)	POLICY RATE (%)
GHANA	9.80%	17.00%
NIGERIA	11.28%	14.00%
KENYA	5.70%	9.00%
MAURITIUS	3.50%	3.50%
S. AFRICA	4.90%	6.50%

Source: Various Central Banks

INTERNATIONAL COMMODITY MARKET

COMMODITIES	WK OPEN	WK CLOSE	% CHANGE
GOLD \$/t OUNCE	1,227.06	1227.41	0.03
COCOA \$/METRIC TON	2,141.00	2,159.00	0.84

Source: Bloomberg

STOCK MARKET PERFORMANCE

STOCK MARKET PERFORMANCE					
COUNTRY	Year End	Wk Open	Wk Close	Wk Chg	YTD
	2017				Return (%)
GHANA	2,579.72	2,976.53	2,974.02	-2.51	15.28
NIGERIA	38,243.19	32,413.48	32,841.69	428.21	-14.12
MAURITIUS	2,202.14	2,225.64	2,232.96	7.32	1.40
KENYA	171.20	141.78	146.33	4.55	-14.53
SOUTH AFRICA	59,504.67	52,466.98	52,092.98	-374	-12.46

BUSINESS TERMS OF THE WEEK

ASSET ALLOCATION

This is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon. The three main asset classes are equities, fixed income, and cash and cash equivalents. They all have different risk and return so each will behave differently over time. Investors may prefer to use different asset allocations for different objectives.

Source: Investopedia

CALL OPTION

A call option is an agreement that gives an investor the right and not the obligation to buy a stock, bond, commodity or other instrument at a specified price within a specific period of time. An investor benefits from a call option when the underlying asset increases in price. For instance, a single call option contract may give the holder the right to buy 100 shares of a stock at GHC5 until 30th April, 2018. As the value of the stock goes up, the price of the option also goes up and vice versa.

Source: Investopedia

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